

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31.03.2015 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and information and according to the explanations given to us and such checks as we considered necessary:
 - i. The Company does not have any pending litigations which would impact its financial position except to the extent disclosed in note no. 13 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which material foreseeable losses are required to be provided.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
2. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable, on the basis of information & explanations obtained and such checks as we considered necessary, we report that:
 - (iii) The Company has not granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 4(iii)(a)&(b) of the Order are not applicable.
 - (v) The Company has not accepted deposits during the year from the public within the provisions of section 73 of the Act and the Rules framed there under.
 - (vii) (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has been generally regular in depositing with appropriate authorities the undisputed statutory dues including Income Tax and any other statutory dues. According to the information and explanations given to us, there are no undisputed amounts payable in respect of the aforesaid statutory dues which have remained outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no pending disputes in respect of Income tax or statutory dues except as given below:

Nature of the Dues	Amount Rs	Period (Assessment Year) to which the amount relates	Forum where dispute is pending
Income Tax	129,563 (net of Rs.55,527 paid)	2012-13	CIT (Appeals)

- (c) Based on the information and explanations obtained, the company has no liability or requirement to transfer any amount to Investor Education & Protection Fund in accordance with the relevant provisions of the Act.
- (x) As per the information given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xii) Based on the audit procedures performed and representation obtained from the management, we report that no fraud on or by the Company has been noticed or reported during the year.

None of the other matters of Para 3 of the Order, i.e., Clause (i) relating to fixed assets, Clause (ii) relating to inventory, clause (iv) relating to internal control systems, clause (vi) relating to maintenance of cost records under section 148 of the Act, clause (viii) relating to accumulated losses, clause (ix) relating to default in repayment of dues to a financial institution or bank or debenture-holders, and clause (xi) relating to utilization of term loan are either applicable or call for a statement for the year under audit.

Place: New Delhi
Dated

15/4/15



For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(Handwritten Signature)

(M.S. BALACHANDRAN)
Partner (M. No:024282)



MARUTI INSURANCE AGENCY SOLUTIONS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2015

(Amount in Rupees)

	Note No.	AS AT 31.03.2015	AS AT 31.03.2014
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,500,000	1,500,000
Reserves and Surplus	3	232,496,581	215,842,515
		<u>233,996,581</u>	<u>217,342,515</u>
Current Liabilities			
Trade Payables	4	1,187,877	2,705,124
Other Current Liabilities	4	6,707,587	2,605,461
		<u>7,895,464</u>	<u>5,310,585</u>
TOTAL		<u>241,892,045</u>	<u>222,653,100</u>
II ASSETS			
Non-Current Assets:			
Long Term Loans and Advances			
Advance Tax (net of provisions)		1,862,863	1,841,692
		<u>1,862,863</u>	<u>1,841,692</u>
Current Assets			
Current Investments	5	235,963,551	216,530,453
Trade Receivables	6	2,709,309	998,464
Cash and Cash Equivalents	7	1,356,322	1,887,181
Short Term Loans and Advances	8		1,395,310
		<u>240,029,182</u>	<u>220,811,408</u>
TOTAL		<u>241,892,045</u>	<u>222,653,100</u>

Significant accounting policies

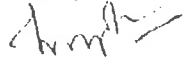
The accompanying notes are an integral part of the financial statements.

Annexure to our report of date

For V. Sankar Aiyar & Co.

Chartered Accountants

Firm Reg. No. 109208W



(M.S. Balachandran)

Partner (M.No.024282)

Place: New Delhi

Dated: 15/4/15

For and on behalf of the board of directors



Director



Director



MARUTI INSURANCE AGENCY SOLUTIONS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2015

		(Amount in Rupees)	
	Note No.	Current year	Previous Year
Income:			
Revenue from operations - Insurance Commission			
Other income	9	22,198,635	4,307,933
Total Revenue		22,198,635	4,307,933
Expenditure:			
Bank Charges		-	112
Legal and Professional Expenses		1,301,872	1,228,072
Auditors' remuneration	10	42,697	53,933
Total Expenses		1,344,569	1,282,117
Profit before tax		20,854,066	3,025,816
Tax expense:			
Current tax (MAT)	20	4,200,000	580,000
Excess provision of income tax relating to earlier years written back		-	(23,313)
		4,200,000	556,687
Net Profit for the year		16,654,066	2,469,129
Earnings per equity share:			
Basic and Diluted EPS (Nominal value of shares Rs.10)	11	111.03	16.46

Significant accounting policies

The accompanying notes are an integral part of the financial statements

Annexure to our report of date

For V. Sankar Aiyar & Co.

Chartered Accountants

Firm Reg. No. 109208W



(M.S. Balachandran)
Partner (M.No.024282)

For and on behalf of the board of directors



Director



Director

Place: New Delhi

Dated: 15/4/15



MARUTI INSURANCE AGENCY SOLUTIONS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

	(Amount in Rupees)	
	For the year ended 31.03.2015	For the year ended 31.03.2014
A. Cash flow from Operating Activities		
Profit before tax	20,854,066	3,025,816
Dividend Income	(130,710)	(6,233)
Profit/Loss on sale of investment	(22,067,925)	(4,301,700)
Operating (Loss) before Working Capital Changes	(1,344,569)	(1,282,117)
Adjustments for changes in Working Capital :		
- Increase/(Decrease) in Trade Payable	(1,517,247)	
- Increase/(Decrease) in Other Current liabilities	4,102,126	960,807
- (Increase)/Decrease in Trade receivables	(1,710,845)	1,909,260
- (Increase)/Decrease in Short term Loans & Advances	1,395,310	256,253
Cash generated from Operating Activities	924,775	1,844,203
- Taxes paid	(4,221,171)	(619,705)
Net Cash from Operating Activities	(3,296,396)	1,224,498
B. Cash flow from Investing Activities		
Proceeds from sale of investments	278,873,829	69,301,700
Purchase of investments	(276,239,002)	(70,006,230)
Dividend income	130,710	6,233
Net Cash used in investing activities	2,765,537	(698,297)
C. Cash flow from Financing Activities:		
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(530,859)	526,201
Cash and Cash Equivalents as at beginning of the year	1,887,181	1,360,980
Cash and Cash Equivalents as at end of the year	1,356,322	1,887,181

The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Accounting Standard (AS-3) on Cash Flow Statements.

Annexure to our report of date
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No. 109208W

(Signature)
(M.S.Balachandran)
Partner (M.No.024282)

For and on behalf of the board of directors

(Signature)
Director

(Signature)
Director

Place: New Delhi
Dated: 11/4/15



MARUTI INSURANCE AGENCY SOLUTIONS LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

(Amount in Rupees)

	AS AT 31.03.2015	AS AT 31.03.2014
2. SHARE CAPITAL		
AUTHORISED		
500,000 (Previous year 500,000) Equity shares of par value of Rs 10 each	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
150,000 (Previous year: 150,000) Equity shares of par value of Rs.10 each	1,500,000	1,500,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Reconciliation of the number of shares - Equity	AS AT 31.03.2015		AS AT 31.03.2014	
	No.	Rs.	No.	Rs.
At the beginning of the year	150,000	1,500,000	150,000	1,500,000
Issued during the period				
Outstanding at the end of the year	<u>150,000</u>	<u>1,500,000</u>	<u>150,000</u>	<u>1,500,000</u>

b. Rights, preferences and restrictions attaching to equity shares:

The Company has only one class of equity shares having a par value of Rs.10. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after distribution of all preferential payments. The distribution will be in proportion to the number of equity share held by the shareholders.

Equity shares held by the Holding Company	31.03.2015		31.03.2014	
	No.	Rs.	No.	Rs.
Name of the Holding Company				
Maruti Suzuki India Limited and its nominees	150,000	1,500,000	150,000	1,500,000

Equity Shares held by each shareholder holding more than 5% shares:	31.03.2015			
	No.	% of Holding	No.	% of Holding
Name of the Shareholders				
Maruti Suzuki India Limited and its nominees	150,000	100%	150,000	100%

As per the records of the Company, including its registers of shareholders and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3. RESERVES AND SURPLUS

Surplus In the statement of profit and loss:		
As per last balance sheet	215,842,515	213,373,386
Add: Profit for the year as per the Statement of Profit & Loss	16,654,066	2,469,129
Surplus at the end of the year	<u>232,496,581</u>	<u>215,842,515</u>



4. OTHER CURRENT LIABILITIES		
Trade Payables (dues to Micro and Small Enterprises Nil; See note-17)	1,187,577	2,705,124
Other current liabilities		
Security Deposits from Masses	999,347	1,399,347
Due to Maruti Suzuki India Ltd - Holding Company	1,157,932	1,082,165
Due to Fellow Subsidiary Companies:		
Maruti Insurance Distribution Service Ltd	1,000,000	
Maruti Insurance Agency Logistic Ltd	3,400,000	
Statutory Liabilities	116,424	123,949
Expense Payable	33,884	
	6,707,587	2,605,461
	<u>7,895,464</u>	<u>5,310,585</u>
6. TRADE RECEIVABLES		
(Unsecured - Considered good)		
Outstanding from period exceeding six months from the date they are due for payment	2,709,309	998,464
Others		
	<u>2,709,309</u>	<u>998,464</u>
7. CASH & CASH EQUIVALENTS		
Balances with banks:		
- In Current Accounts	1,356,322	1,887,181
	<u>1,356,322</u>	<u>1,887,181</u>
8. SHORT TERM LOANS AND ADVANCES		
(Unsecured - Considered good)		
Amount recoverable from Dealers		1,395,310
		<u>1,395,310</u>
9. OTHER INCOME		
Dividend from Non-Trade - Current Investments	130,710	6,233
Gain on sale of Mutual Fund - Non-current investments	22,067,925	4,301,700
	<u>22,198,635</u>	<u>4,307,933</u>
10. PAYMENT TO AUDITORS		
Audit Fee	18,000	18,000
Tax Audit	10,000	20,000
- Certification & other matters	10,000	10,000
Service Tax on above	4,697	5,933
	<u>42,697</u>	<u>53,933</u>
11. EARNING PER SHARE (EPS)		
Profit after tax attributable to equity share holders	16,654,066	2,469,129
Weighted average no of equity shares of Rs.10 each	150,000	150,000
Basic/Diluted earning per share (Rs)	111.03	16.46
12 Estimated amount of Capital and Other Commitments (Net of advances)		
	Nil	Nil



MARUTI INSURANCE AGENCY SOLUTIONS LIMITED
 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

5: CURRENT INVESTMENTS
 (At cost and NRV which is lower, Non-trade and Unquoted)

Investment in Fixed Maturity Plan - Mutual Funds

	31.03.2015		(Amount in Rupees) 31.03.2014	
	Face Value Rs.	Units	Units	Amount
Kotak FMP Series 159-370 Days	10	3,800,000		38,000,000
Reliance Annual Interwal Fund	10	734,707		8,000,000
Reliance Fixed Horizon Fund XXVI Series -13 367 Day	10	1,229,512		12,295,122
Sundaram Fixed Term Plan GE 366 Days	10	4,040,563		40,405,629
Tata FMP Series 47 Scheme J	10	9,300,000		93,000,000
UTI Fixed Term Income Fund Series VIII -VII 368 Day	10	4,426,280		44,262,800
Birla Sunlife FTP Series GV 368 Days-direct growth	10	-	3,500,623	35,006,230
Sudaram fixed term plan DC 15 months -Direct Growth	10	-	2,150,000	21,500,000
Sudaram fixed term plan DI-375 days Direct Growth	10	-	1,500,000	15,000,000
UTI Fixed term Income Fund- Series XIV-IV(408 days)-Direct Growth Plan	10	-	4,000,000	40,000,000
ICICI Prudential FMP series 66-420 days	10	-	8,842,604	88,426,040
Reliance Fixed horizon fund-XIII series 2 direct growth plan	10	-	1,109,818	11,098,183
TATA Fixed Maturity Plan series 42 scheme G-Direct Plant-Growth	10	-	550,000	5,500,000
				216,530,453
				235,963,551
				216,530,453
				237,714,730

Less: Provision for diminution in Net Asset Value (NAV)

Net Asset Value at the year end



13 Contingent Liabilities not provided for:

Claims against the Company, not acknowledged as debts

In respect of assessment year 2012-13, the company has filed an appeal before the CIT (Appeals) against the Order of the Assessing officer enhancing certain disallowances resulting in a demand of Rs 185,090. The management is of the view that no provision is considered necessary in view of the expected relief and hence not provided for:

185 090

Nil

14 In the opinion of the Management and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

15 The Insurance Regulatory and Development Authority vide its Order dated April 8, 2010 have cancelled the Corporate Agency License granted to the Company Pursuant to the Order there is no agency business with effect from July 1, 2010. The Holding Company, Maruti Suzuki India Limited, in terms of the note by the Board of Directors, have approved in principle merger of the Subsidiary with itself.

16 Related party disclosures as per Accounting Standard-18

A Related parties and their relationship

I Party where control exists :

100% Holding Company : Maruti Suzuki India Limited

II Fellow Subsidiaries:

- a) True Value Solutions Limited
- b) Maruti Insurance Distribution Services Limited
- c) Maruti Insurance Agency Network Limited
- d) Maruti Insurance Agency Services Limited
- e) Maruti Insurance Agency Logistics Limited
- f) Maruti Insurance Business Agency Limited
- g) Maruti Insurance Broker Limited

III Joint Venture of the Holding Company: Maruti Insurance Broking Private Limited

B Transaction during the year with the above in the ordinary course of business & balance outstanding at the year-end with related parties:

Particulars	31.03.2015		31.03.2014	
	Holding Company	Fellow Subsidiaries & Others	Holding Company	Fellow Subsidiaries & Others
Transaction during the year				
Professional Expenses paid Maruti Suzuki India Ltd. Holding Company	1,271,056		1,202,406	
Advance taken during the year				
Maruti Insurance Distribution Service Ltd		1,000,000		Nil
Maruti Insurance Agency Logistic Ltd		3,400,000		Nil
Balance outstanding at the year end				
Maruti Suzuki India Limited: Payable	1,157,932		1,082,165	
Maruti Insurance Distribution Service Ltd: Payable		1,000,000		
Maruti Insurance Agency Logistic Ltd : Payable		3,400,000		

17 The Company has not received information from the suppliers or service providers, whether they are covered under Micro, Small and Medium Enterprises (Development) Act, 2006 and hence it has not been possible to give the required information relating to amounts unpaid as at year end together with interest paid or payable thereon.



- 18 The Company is still in the process of reconciling a debtor account (trade receivable) and creditors accounts (trade payable) by calling for confirmation of balances from the respective parties. As the trade receivable account and dealer accounts payable are inter-linked, the actual effect would be ascertainable only after completion of the reconciliation process and differences, if any, would be adjusted accordingly.
- 19 In the computation of taxable income, there are no material items of timing difference and hence, no deferred tax worked out.
- 20 Provision for income tax for the year has been made on book profits (MAT) u/s.115JB of the Income Tax Act, 1961. The Company can avail the benefit of MAT within period provided in law
- 21 The Company does not have any eligible employee coming under the provisions relating Provident Fund, Family Pension Fund, Gratuity, Leave encashment etc.
- 22 In the absence of Insurance Agency business, the company has only income from investment Other than this there is no reportable segment as required under AS 17 - Segment Reporting.
- 23 Previous year figures have been regrouped / rearranged wherever necessary, to correspond to current period figures.

Annexure to our report of date

For V. Sankar Aiyar & Co.

Chartered Accountants

Firm Reg. No. 109208W

(Signature)

(M.S.Balachandran)
Partner (M.No.024282)

For and on behalf of the board of directors

(Signature)

Director

(Signature)

Director

Place: New Delhi

Dated: 15/4/15

